A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector 15,
Vasundhara Ghaziabad – 201012 (U.P)
Ph: 88828-54825, 98188-30255
E-Mail: atkandassociates@gmail.com

To
The Compliance officer,
MITCON Credentia Trusteeship Services Limited
1402/1403, 14th Floor,
Dalamal Tower, B-Wing, 211, Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra 400021

Dear Sir,

Subject: Security Cover Certificate by Debenture Trustee empaneled agency in case of M/s **UGRO Capital Limited ("Company"),** offered as security in accordance with SEBI circular-Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May 2024.

1. **Engagement**
   This certificate is issued in accordance with the terms of our engagement letter with MITCON Credentia TSL and based on data provided by MITCON Credentia TSL in respect of **UGRO Capital Limited** ("Company") to verify the documentation/ certificates provided by the DT.

2. **Our responsibility**
   a) It is our responsibility to verify the value of the assets offered as security in accordance with the SEBI circular dated 16th May 2024.
   b) We have certified the value of the asset offered as security in accordance with SEBI circular dated 16th May 2024 and examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
   c) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
   d) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

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i) Verified the details of securities provided from the security cover certificate as certified by the statutory auditor and the copy of unaudited financial statements subject to limited review as on 30th June 2025 of the company;

ii) Traced the value of assets/debts forming part of the security cover details from the unaudited financial statements subject to limited review as on 30th June 2025, security cover certificate certified by the statutory auditor of the company and other relevant records and documents provided by the Debenture Trustee of the Company;

iii) Verified the computation of value of assets provided as security and traced the amounts used in such computations follows:

a. from the underlying unaudited standalone financial information of the Company, and other relevant records and documents maintained by the Company;

b. Verified the arithmetical accuracy of the Statement;

3. Opinion

On the basis of our examination of unaudited financial statements subject to limited review as on 30th June 2025 of the company, provided by the debenture trustee, documents and the information and explanation given to us by Debenture Trustee, nothing has come to our attention that cause us believe that the details included in the financial statements are not fairly stated and that the calculation thereof is not arithmetically accurate.

4. Management's Responsibilities for the statement

a) The Company's Management is responsible for the preparation of the Annexure including the creation and maintenance of all books and records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation.

b) The Management is also responsible for ensuring adherence that the details in the Annexure are correct.

5. Restriction on distribution and use

The certificate is addressed to and provided to the Compliance officer of MITCON Credentia TSL Limited solely for the purpose of enabling it to comply with the requirements of the Regulations. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent other than the reporting requirements of MITCON Credentia TSL. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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6. Conclusion

Further, based on the examination of audited books of accounts and other relevant records/documents produced before us of M/s **UGRO Capital Limited**, we hereby certify the Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulations, 2015 as per **Annexure "A"** attached herewith.

For A T K & Associates
Chartered Accountants
FRN: 018918C

A.T.K & ASSOCIATES FRN 018918C CHARTERED ACCOUNTANTS

CA Ankur Tayal
Partner
Membership No: 404791
Date: 12th September 2025
Place: Ghaziabad
UDIN: 25404791BMIBLO5978

Annexure A - Statement of Security Cover as on June 30, 2025. **(Amount In Cr.)**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security(3)	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)(3)	(Total C to J)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued(1)	Other Secured Debt(2)	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value	Book Value		Book Value	Book Value							Relating to Column F		
Assets															
Property, Plant and Equipment		-	-	-	-	-	27.97	-	-	27.97	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	79.45	-	-	79.45	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	71.16	-	-	71.16	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	8.36	-	-	8.36	-	-	-	-	-
Investments		-	-	-	-	-	357.07	-	-	357.07	-	-	-	-	-
Loans	Loan Receivable	1,527.25	5,471.69	-	-	-	1,043.42	-	-	8,042.36	-	1,527.25	-	-	1,527.25
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	821.08	-	-	821.08	-	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents		-	-	-	-	-	372.20	-	-	372.20	-	-	-	-	-
Others		-	-	-			489.92	-	-	489.92	-	-	-	-	-
Total		**1,527.25**	**5,471.69**	**-**	**-**	**-**	**3,270.63**	**-**	**-**	**10,269.57**	**-**	**1,527.25**	**-**	**-**	**1,527.25**
Liabilities															
Debt securities to which this certificate pertains(4)		1,331.12	-		-	-	-	-	-	1,331.12	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		Not to be Filled	-		-	-	-	-	-	-	-	-	-	-	-
Other Debt			-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-		-	-	-	-	-	-	-	-	-	-	-
Borrowings(5)			1,372.33		-	-	-	-	12.55	1,384.88	-	-	-	-	-
Bank(6)			3,178.09		-	-	-	-	-	3,178.09	-	-	-	-	-
Debt Securities (Including CPs)			419.46		-	-	-	-	226.42	645.88	-	-	-	-	-
Others (ECB & PTC)			1,012.47		-	-	-	-	-	1,012.47	-	-	-	-	-
Trade payables			-		-	-	-	-	1.93	1.93	-	-	-	-	-
Subordinated Liability			-		-	-	-	-	33.76	33.76	-	-	-	-	-
Lease Liability			-		-	-	-	-	87.23	87.23	-	-	-	-	-
Provisions			-		-	-	-	-	74.54	74.54	-	-	-	-	-
Others(7)			-		-	-	-	-	93.27	93.27	-	-	-	-	-
Total		**1,331.12**	**5,982.35**		**-**	**-**	**-**	**-**	**529.69**	**7,843.17**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		1.15													
Cover on Market Value(8)															
		Exclusive Security Cover Ratio	1.15		Pari-Passu Security Cover Ratio	-									

ATK & ASSOCIATES
FRN 018918C
CHARTERED ACCOUNTANTS

11th August 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Sub: Security Cover Certificate for the quarter ended 30th June 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for the quarter ended 30th June 2025, signed by M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For UGRO Capital Limited

Satish Kumar Chelladurai
Digitally signed by Satish Kumar Chelladurai
Date: 2025.08.11 17:34:03 +05'30'

Satish Kumar
Company Secretary and Compliance Officer
Encl: a/a

87 Nariman Bhavan
227 Nariman Point
Mumbai 400 021
India
+91 22 6153 7500; 2202 2224 / 8857
www.sharpandtannan.com

SHARP & TANNAN ASSOCIATES
chartered accountants

MS: U16 (1.1)/51/2025

August 11, 2025

To,
The Board of Directors,
UGRO Capital Limited,
Equinox Business Park, Tower 3, 4th Floor,
LBS Road, Kurla (West),
Mumbai 400 070 MH.

Independent Auditor's Certificate on Statement of Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. As required by Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') as amended from time to time, **UGRO Capital Limited** (the 'Company') desires a Certificate regarding maintenance of security cover as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed, in the form of book debts/receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (the 'Secured Lenders') issued by the Company and compliance with financial and other covenants of such Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities as on and for the quarter ended June 30, 2025.

2. This Certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 (the 'Circular') in respect of its listed non-convertible debt securities as on and for the quarter ended June 30, 2025.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the attached **Annexure I** (the 'Statement') from the Unaudited financial statements, books of account and other relevant documents of the Company for the quarter ended June 30, 2025, and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

   The management is also responsible for:

   a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities;

   b. Accurate computation of security cover available for debenture holders based on unaudited financial statements of the Company as on June 30, 2025; and

   c. Compliance with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

The attached Statement is certified by the Chief Financial Officer of the Company.

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the unaudited financial statements as on June 30, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W holders has been maintained in accordance with Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

Further, basis our examination, our responsibility is to provide limited assurance that *prima facie* the Company has complied with the financial and other covenants mentioned in Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

5. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.*

Conclusion

8. Based on our examination as mentioned above and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that;

   a. the computation of security cover available for debenture holders contained in the Statement is not in agreement with the aforesaid unaudited books of account, and other relevant records and documents maintained by the Company;

   b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities; and

   c. the Company has not complied with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

We have stamped and initialled the attached Statement for identification purposes.

Restriction on use and distribution

9. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations, as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.109983W
by the hand of

Tirtharaj Khot
Partner
Membership No. 03745
UDIN: 25037457BMMBHM6828

Sharp & Tannan Associates
ICAI
Regn. No.
109983W
Chartered Accountants

Statement of Security Cover and Compliance with Financial Covenants

A. Statement of Security Cover as on June 30, 2025.

(Amount in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security[3]	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)[3]	(Total C to J)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued[1]	Other Secured Debt[2]	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value	Book Value		Book Value	Book Value							Relating to Column F		
Assets															
Property, Plant and Equipment		-	-	-	-	-	27.97	-	-	27.97	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	79.45	-	-	79.45	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	71.16	-	-	71.16	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	8.36	-	-	8.36	-	-	-	-	-
Investments		-	-	-	-	-	357.07	-	-	357.07	-	-	-	-	-
Loans	Loan Receivable	1,527.25	5,471.69	-	-	-	1,043.42	-	-	8,042.36	-	1,527.25	-	-	1,527.25
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	821.08	-	-	821.08	-	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents		-	-	-	-	-	372.20	-	-	372.20	-	-	-	-	-
Others		-	-	-			489.92	-	-	489.92	-	-	-	-	-
Total		1,527.25	5,471.69	-	-	-	3,270.63	-	-	10,269.57	-	1,527.25	-	-	1,527.25

For UGRO Capital Limited

Authorised Signatory

Sharp & Tannan Associates * ICAI Regn. No. 109983W * Chartered Accountants

U GRO CAPITAL

Statement of Security Cover as on June 30, 2025. (Continued)

(Amount in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security[3]	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued[1]	Other Secured Debt[2]	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)
		Book Value			Book Value	Book Value							Relating to Column F		
Liabilities															
Debt securities to which this certificate pertains[4]		1,331.12	-		-	-	-	-	-	1,331.12	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		Not to be Filled	-		-	-	-	-	-	-	-	-	-	-	-
Other Debt			-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-		-	-	-	-	-	-	-	-	-	-	-
Borrowings[5]			1,372.33		-	-	-	-	12.55	1,384.88	-	-	-	-	-
Bank[6]			3,178.09		-	-	-	-	-	3,178.09	-	-	-	-	-
Debt Securities (Including CPs)			419.46		-	-	-	-	226.42	645.88	-	-	-	-	-
Others (ECB & PTC)			1,012.47		-	-	-	-	-	1,012.47	-	-	-	-	-
Trade payables			-		-	-	-	-	1.93	1.93	-	-	-	-	-
Subordinated Liability			-		-	-	-	-	33.76	33.76	-	-	-	-	-
Lease Liability			-		-	-	-	-	87.23	87.23	-	-	-	-	-
Provisions			-		-	-	-	-	74.54	74.54	-	-	-	-	-
Others[7]			-		-	-	-	-	93.27	93.27	-	-	-	-	-
Total		1,331.12	5,982.35		-	-	-	-	529.69	7,843.17	-	-	-	-	-
Cover on Book Value		1.15													
Cover on Market Value[8]															
		Exclusive Security Cover Ratio	1.15		Pari-Passu Security Cover Ratio	-									

For UGRO Capital Limited

Authorised Signatory

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W

UGRO CAPITAL

U GRO CAPITAL LTD.

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070.

CIN: L67120MH1993PLC070739

Telephone: + 91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** www.ugrocapital.com

S.R. No. 107218

Statement of Security Cover as on June 30, 2025. (Continued)

Note

[1] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
[2] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
[3] This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid-for.
[4] Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment.
[5] Borrowing includes borrowing from the Financial Institution (Principal Outstanding + Interest Accrued - IND AS Adjustment).
[6] Bank includes borrowing from the bank (Principal Outstanding + Interest Accrued - IND AS Adjustment).
[7] Other doesn't includes equity share capital & other equity.
[8] The market value shall be calculated as per the total value of assets mentioned in Column P.

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured NCD's and certify that such covenants/terms of the issue have been complied by the Company.

Thanking You,

Yours truly,

For UGRO Capital Limited

UGRO CAPITAL LIMITED

Shilpa Bhatter
Chief Financial Officer

Place: Mumbai
Date: August 11, 2025

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W